

RE-RECORDED\*WARRANTY DEED

**THIS DEED** is made and entered into this day by and between Crumpler Plaza Joint Venture (A Tennessee general partnership composed of Crumpler Place, LLC, a Tennessee limited liability company and Walker & Walker and Associates, LLC, a Tennessee limited liability company) (the party of the first part) and Brad Rainey Homes, Inc. and Mack Andrews, Inc. Joint Venture (A Tennessee general partnership composed of Brad Rainey Homes, Inc., a Tennessee corporation and Mack Andrews, Inc. a ~~Tennessee~~ Louisiana corporation) (the party of the second part).

**WITNESSETH:**

FOR AND IN CONSIDERATION of the sum of TEN DOLLARS (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of which is hereby expressly acknowledged, the party of the first part does hereby convey and warrant unto the party of the second part, its successors and assigns the following described real property situated and being in the City of Olive Branch, County of DeSoto, State of Mississippi, to-wit:

Lot Nos. 179, 180, 181, 182, 221, 222, 223, and 224 of the Golf Villas of Crumpler Place PUD, Section 32, Township 1 South, Range 6 West, DeSoto County, Mississippi according to the plat of said subdivision recorded in Plat Book 65 at Pages 38-40 in the land records of the Office of the Clerk of the Chancery Court of DeSoto County, Mississippi.

**TO HAVE AND TO HOLD** the aforesaid real estate, together with all the appurtenances and hereditaments thereunto belonging in any wise appertaining unto said party of the second part, their heirs and assigns in fee simple forever, subject only to the exceptions set forth on Exhibit "A" attached hereto and incorporated herein by reference as if fully copied in words and figures herein.

Taxes for the year 1999 shall be estimated and prorated at closing and paid by the party of the second part when due.

Possession is given upon delivery of this deed.

WITNESS the execution of this instrument by the undersigned, this the 7<sup>th</sup> day of June, 1999.

\* This Instrument is being re-recorded to correct the state of incorporation of Mack Andrews, Inc., a Louisiana Corporation.

**CRUMPLER PLAZA JOINT VENTURE**

(A TENNESSEE GENERAL PARTNERSHIP COMPOSED OF CRUMPLER PLACE, LLC, A TENNESSEE LIMITED LIABILITY COMPANY, AND WALKER & WALKER AND ASSOCIATES, LLC, A TENNESSEE LIMITED LIABILITY COMPANY)

STATE MS.-DE SOTO CO.  
FILED 1

AUG 2 1 47 PM '99

BK 356 PG 550  
W.E. DAVIS CH. CLK.

STATE MS.-DE SOTO CO.  
FILED

JUL 2 4 57 PM '99

BK 355 PG 73  
W.E. DAVIS CH. CLK.

By: CRUMPLER PLACE, LLC, individually and as joint venturer

By: [Signature]  
Wesley Thompson, Chief Manager and Member

By: [Signature]  
Phil Hatton, Co-Manager and Member

By: WALKER & WALKER AND ASSOCIATES, LLC,  
individually and as joint venturer

By: [Signature]  
Richard Gallina  
Chief Manager and Member

By: [Signature]  
Trent Walker, Member

By: [Signature]  
John Gallina, Member

By: [Signature]  
Keith Morris, Member

By: [Signature]  
Keith Walker, Member

By: [Signature]  
David M. Wootton, Member

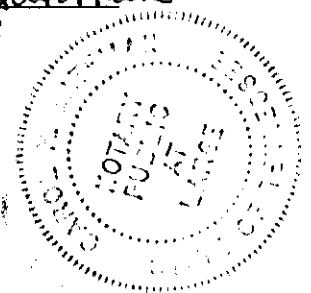
STATE OF TENNESSEE  
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority, in and for the county and state aforesaid, the within named Wesley Thompson who acknowledged that he is the chief manager and member of Crumpler Place, LLC, a Tennessee limited liability company which is one of the Joint Venture Partners of Crumpler Plaza Joint Venture and that for and on behalf of the said limited liability company and joint venture as their act and deed, he signed and delivered the above and foregoing instrument after having been duly authorized by said limited liability company and joint venture so to do.

GIVEN under my hand and official seal, this the 7th day of June, 1999.

[Signature]  
NOTARY PUBLIC

My Commission Expires:  
8-29-2001



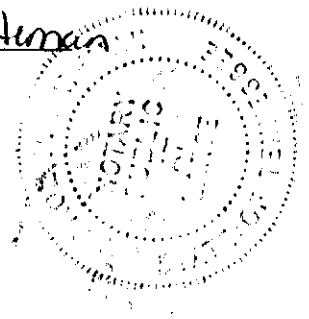
STATE OF TENNESSEE  
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority, in and for the county and state aforesaid, the within named Phil Hatton who acknowledged that he is the co-manager and member of Crumpler Place, LLC, a Tennessee limited liability company which is one of the Joint Venture Partners of Crumpler Plaza Joint Venture and that for and on behalf of the said limited liability company and joint venture as their act and deed, he signed and delivered the above and foregoing instrument after having been duly authorized by said limited liability company and joint venture so to do.

GIVEN under my hand and official seal, this the 7<sup>th</sup> day of June, 1999.

Carell R. Bateman  
NOTARY PUBLIC

My Commission Expires:  
8-29-2001



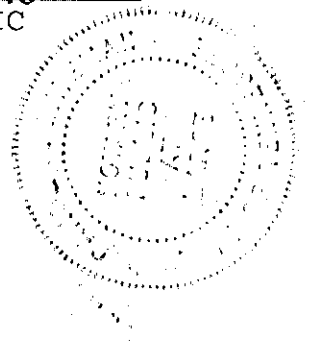
STATE OF TENNESSEE  
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority, in and for the county and state aforesaid, the within named Richard Gallina who acknowledged that he is the chief manager and member of Walker & Walker And Associates, LLC, a Tennessee limited liability company which is one of the Joint Venture Partners of Crumpler Plaza Joint Venture and that for and on behalf of the said limited liability company and joint venture as their act and deed, he signed and delivered the above and foregoing instrument after having been duly authorized by said limited liability company and joint venture so to do.

GIVEN under my hand and official seal, this the 7<sup>th</sup> day of June, 1999.

Carell R. Bateman  
NOTARY PUBLIC

My Commission Expires:  
8-29-2001



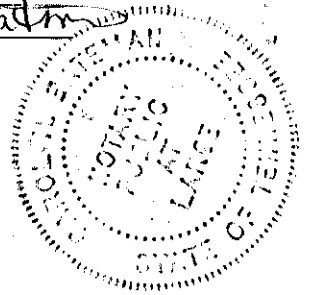
STATE OF TENNESSEE  
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority, in and for the county and state aforesaid, the within named Trent Walker who acknowledged that he is a member of Walker & Walker And Associates, LLC, a Tennessee limited liability company which is one of the Joint Venture Partners of Crumpler Plaza Joint Venture and that for and on behalf of the said limited liability company and joint venture as their act and deed, he signed and delivered the above and foregoing instrument after having been duly authorized by said limited liability company and joint venture so to do.

GIVEN under my hand and official seal, this the 7<sup>th</sup> day of June, 1999.

Cavell P. Batm  
NOTARY PUBLIC

My Commission Expires:  
8-29-2001



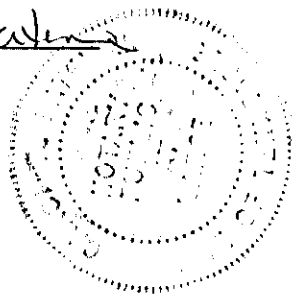
STATE OF TENNESSEE  
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority, in and for the county and state aforesaid, the within named John Gallina who acknowledged that he is a member of Walker & Walker And Associates, LLC, a Tennessee limited liability company which is one of the Joint Venture Partners of Crumpler Plaza Joint Venture and that for and on behalf of the said limited liability company and joint venture as their act and deed, he signed and delivered the above and foregoing instrument after having been duly authorized by said limited liability company and joint venture so to do.

GIVEN under my hand and official seal, this the 7<sup>th</sup> day of June, 1999.

Cavell P. Batm  
NOTARY PUBLIC

My Commission Expires:  
8-29-2001



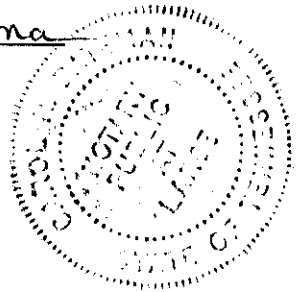
STATE OF TENNESSEE  
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority, in and for the county and state aforesaid, the within named Keith Morris who acknowledged that he is a member of Walker & Walker And Associates, LLC, a Tennessee limited liability company which is one of the Joint Venture Partners of Crumpler Plaza Joint Venture and that for and on behalf of the said limited liability company and joint venture as their act and deed, he signed and delivered the above and foregoing instrument after having been duly authorized by said limited liability company and joint venture so to do.

GIVEN under my hand and official seal, this the 7<sup>th</sup> day of June, 1999.

Carell R. Batina  
NOTARY PUBLIC

My Commission Expires:  
8.29.2001



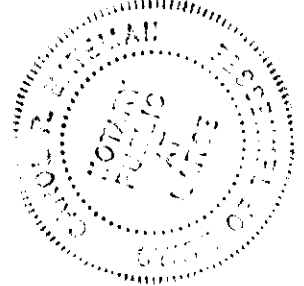
STATE OF TENNESSEE  
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority, in and for the county and state aforesaid, the within named Keith Walker who acknowledged that he is a member of Walker & Walker And Associates, LLC, a Tennessee limited liability company which is one of the Joint Venture Partners of Crumpler Plaza Joint Venture and that for and on behalf of the said limited liability company and joint venture as their act and deed, he signed and delivered the above and foregoing instrument after having been duly authorized by said limited liability company and joint venture so to do.

GIVEN under my hand and official seal, this the 7<sup>th</sup> day of June, 1999.

Carell Batina  
NOTARY PUBLIC

My Commission Expires:  
8.29.2001



STATE OF TENNESSEE  
COUNTY OF SHELBY

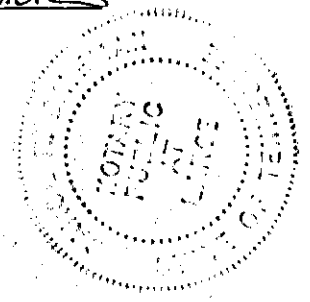
PERSONALLY appeared before me, the undersigned authority, in and for the county and state aforesaid, the within named David M. Wootton who acknowledged that he is a member of Walker & Walker And Associates, LLC, a Tennessee limited liability company which is one of the Joint Venture Partners of Crumpler Plaza Joint Venture and that for and on behalf of the said limited liability company and joint venture as their act and deed, he signed and delivered the above and foregoing instrument after having been duly authorized by said limited liability company and joint venture so to do.

GIVEN under my hand and official seal, this the 7th day of June, 1999.

Carol P. Baker  
NOTARY PUBLIC

My Commission Expires:

8 29 2001



GRANTORS ADDRESSES AND PHONE NUMBERS:

Crumpler Plaza Joint Venture ( A Tennessee general partnership composed of Crumpler Place, LLC, a Tennessee limited liability company and Walker & Walker And Associates, LLC, a Tennessee limited liability Company)

ADDRESS: 6373 North Quail Hollow Road, Suite 101, Memphis, TN 38120

PHONE NUMBER: 901-758-1125

Crumpler Place, LLC, a Tennessee limited liability company

ADDRESS: 600 Kenrose, Collierville, TN 38017

PHONE NUMBER: 901-758-1125

Walker & Walker And Associates, LLC, a Tennessee limited liability company

ADDRESS: 7515 Corporate Center Parkway, Germantown, TN 38136

PHONE NUMBER: 901-754-4940

GRANTEES ADDRESSES AND PHONE NUMBERS:

Brad Rainey Homes, Inc. and Mack Andrews, Inc. Joint Venture (A Tennessee general partnership composed of Brad Rainey Homes, Inc., a Tennessee corporation and Mack Andrews, Inc. a <sup>Louisiana</sup> Tennessee corporation)

ADDRESS: c/o Brad Rainey Homes, Inc. , 281 Germantown Bend Cove, Memphis, TN 38018

PHONE NUMBER: (901) 335-0750

Brad Rainey Homes, Inc., a Tennessee corporation

ADDRESS: 281 Germantown Bend Cove, Memphis, TN 38018

PHONE NUMBER: (901) 335-0750

Mack Andrews, Inc. a <sup>Louisiana</sup> Tennessee corporation

ADDRESS: 7512 Second Street, Germantown, TN 38138

PHONE NUMBER: (901) 301-2924

Indexing Instructions:

The real property should be indexed in Lot Nos. 179, 180, 181, 182, 221, 222, 223, and 224 of the Golf Villas of Crumpler Place PUD, according to the plat of said subdivision recorded in Plat Book 65 at Pages 38-40.

This instrument prepared by:

J. Walker Sims

Attorney At Law

283 Loshier St., Ste. B

P.O. Box 810

Hernando, MS 38632

601-429-5080

## EXHIBIT A

## EXCEPTIONS

## PERMITTED ENCUMBRANCES

- 1) Subject to general and special taxes; county and state taxes, assessments and other charges; ad valorem taxes, drainage district and fire protection district assessments; for the current year and subsequent years;
- 2) Restrictions and Building Lines and Easements of record in Plat Book 65, Pages 38-40; Plat Book 56, Page 40; Plat Book 57, Page 1; and Plat Book 60, Page 24 in the Office of the Chancery Clerk of DeSoto County, Mississippi;
- 3) Restrictive Covenants of Record in the Land Deeds recorded March 4, 1999 and found in Book 348 at Pages 308-310 in the office of the Chancery Clerk of DeSoto County, Mississippi and an amendment to the Plat of the Golf Villas of Crumpler Place P.U.D. recorded in Book 350 at Page 316;
- 4) The Comprehensive Plan for Crumpler Place P.U.D. filed in the Planning Commission for the City of Olive Branch;
- 5) Amended and Restated Declaration of Covenants, Conditions, and Restrictions of Golf Villas of Crumpler Place P.U.D. in the form attached hereto or in such form without any material modification that adversely affects the rights of the party of the second part as may be approved by the City of Olive Branch, Mississippi and DeSoto County, Mississippi; and
- 6) Subject to building, subdivision, zoning and health department ordinances and regulations in effect in DeSoto County, Mississippi and the City of Olive Branch, Mississippi.



AMENDED AND RESTATED  
DECLARATION OF COVENANTS, CONDITIONS  
AND RESTRICTIONS FOR GOLF VILLAS OF  
CRUMPLER PLACE PLANNED UNIT DEVELOPMENT

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THIS AMENDED AND RESTATED DECLARATION is made as of this \_\_\_\_\_ day of May, 1999, by Crumpler Place, a joint venture composed of Walker and Associates, L.L.C., a Tennessee limited liability company composed of Trent Walker, John Gallina, Richard Gallina, Keith Walker, Keith Morris and David Wooten and Crumpler Place, L.L.C., a Tennessee limited liability company composed of Wesley Thompson and Phil Hatton, and is joined in by the parties whose signatures appear below.

RECITALS

A. The following words, when used in this Declaration, shall have the following meanings:

1. "Original Declaration" shall mean the Restrictive Covenants recorded in Plat Book 348, Page 308 as same were revised and modified in Plat book 350, Page 316.
2. "Annual Assessment" shall have the meaning set forth in Section 3.2 of the Declaration.
3. "Architectural Control Committee" shall have the meaning set forth in Article VI of the Declaration.
4. "Common Area" or "Common Areas" shall mean that land in the Subdivision located at the entrance of the Subdivision along the \_\_\_\_\_ Road which includes various entrance features, including landscaping and an eight(8) foot brick wall.
5. "Declaration" shall mean the Restrictive Covenants of Golf Villas of Crumpler Place Planned Unit Development as recorded in Plat Book 348, Page 308 and as amended in Plat Book 350, Page 316 in DeSoto County Chancery Court, this Amended and Restated Declaration of Covenants, Conditions and Restrictions for Golf Villas of Crumpler Place Planned Unit Development, and any supplement or amendment hereto which may hereafter be made and recorded in the Chancery Court of DeSoto County, Mississippi.
6. "Developer" shall mean Crumpler Place Joint Venture, a Joint Venture composed of Walker and Associates, L.L.C., a Tennessee limited liability company composed of Trent Walker, John Gallina, Richard Gallina, Keith Walker, Keith Morris and David Wooten, and Crumpler Place, L.L.C., a Tennessee limited liability company, composed of Wesley Thompson and Phil Hatton, and its successor in interest, if any, as the developer of the Subdivision and owner of Developer's Property and Unsold Lots.
7. "Developer's Property" shall mean approximately 20.33 acres of land situated in Dazed County, Mississippi, as more particularly described in Exhibit "A" attached hereto and made a part hereof.

8. "Emergency Assessment" shall have the meaning set forth in Section 3.4 of the Declaration.'

9. "Board" shall mean the Board of Directors of Golf Villas Homeowners Association, as defined hereinbelow, duly elected as provided in the Golf Villas Charter and the Golf Villas By-Laws.

10. "By-Laws" shall mean the by-laws of Golf Villas Homeowners Association, as duly adopted, amended, or restated from time to time in accordance with the applicable provisions of Mississippi law, the Declaration, the Golf Villas Charter, and the Golf Villas By-Laws.

11. "Charter" shall mean the corporate charter of Golf Villas Homeowners Association as duly adopted, amended, or restated from time to time in accordance with the applicable provisions of Mississippi law and the Declaration.

12. "Improvements" shall mean the structures, walks, pavements, plantings, and other permanent additions built or placed upon the Lots.

13. "Lot" or "Lots" shall mean the plot or plots of land designated as single-family residential lots on the Plat. Ownership of a Lot shall include an undivided interest in the Common Area owned by the Association.

14. "Member" or "Members" shall mean any Person who holds membership in Golf Villas Homeowners Association.

15. "Original Declaration" shall mean that certain Declaration of Restrictive Covenants for Golf Villas of Crumpler Place Planned Unit Development dated as of January 13, 1999, entered into by Developer, of record in Book 348, Page 308 in Chancery Court of DeSoto County, Mississippi; and as amended in Book 350, Page 316 in the Chancery Court of DeSoto County, Mississippi.

16. "Owner" or "Owners" shall mean, whether one or more Persons, the record owner of fee simple title to any Lot, including contract sellers but excluding any Person having any interest in any Lot merely as security for the payment or performance of any indebtedness or obligation; provided, however, that any purchaser at any foreclosure sale, trustee's sale, or judicial sale pursuant to the enforcement or liquidation of any such security interest shall, upon receipt of conveyance or other vesting of fee simple title to any Lot, be deemed the Owner thereof; and provided further, however, that if any Lot is owned by more than one Person, all of such Persons, for the purposes of the Declaration, shall be considered as being only one (1) Owner as to such Lot.

17. "Owner's Proportionate Share" shall mean a fraction, the numerator of which is the number of Lots owned by the Owner and the denominator of which is the total number of Lots in the Subdivision, in each case as of the date for which the Owner's Proportionate Share is being determined.

18. "Person" or "Persons" shall mean an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

19. "Plat" shall mean, collectively, all Plans, Plats and any amendments thereto from time to time recorded in the Chancery Court of DeSoto County, Mississippi which effect or encumber the Subdivision or any Lots.

20. "Register's Office" shall mean the Chancery Court of DeSoto County, Mississippi, of the Golf Villas of Crumpler Place Planned Unit Development.

21. "Restrictions" shall mean the covenants, conditions, and restrictions set forth in the Declaration.

22. "Special Assessment" shall have the meaning set forth in Section 3.3 of the Declaration.

23. "Subdivision" shall mean Golf Villas of Crumpler Place Planned Unit Development, a planned development of the Developer's Property, as shown on one or more Plats heretofore or hereafter recorded in the Register's Office.

24. "Unsold Lots" shall mean those Lots in the Subdivision which are owned by the Developer.

B. Developer has heretofore acquired fee title to the Developer's Property, and has developed and will, in the future, develop portions of the same into the Subdivision.

C. Developer has heretofore entered into the Amended Original Declaration for the purpose of subjecting the Developer's Property to the covenants, conditions, and restrictions set forth in the Amended Original Declaration.

D. Developer will convey Lots, in one or more transactions, to one or more Persons.

E. Developer and the Owners desire to amend and restate all of the terms and provisions of the Original Declaration, in their entirety as so amended, in the Declaration.

F. The Owners, Developers have joined in the Declaration to indicate their consent and approval of the Amended Original Declaration.

NOW, THEREFORE, it is hereby agreed and declared that the Original Declaration is hereby superseded, and amended and restated in its entirety, and that the Developer's Property and the Lots shall be held, sold, conveyed, pledged, encumbered, leased, used, occupied, and improved subject to the following covenants, conditions, and restrictions, each of which is included for the purpose of enhancing and protecting the value, desirability, and attractiveness of the Subdivision.

#### ARTICLE I

#### MUTUALITY OF BENEFIT AND OBLIGATION

Section 1.1. Purpose. These Restrictions are made to define minimum standards by which each and every Lot in the Subdivision is developed and maintained and to provide for the continuing maintenance and repair of the entrance features, planting and landscaping located within the Common Area.

## ARTICLE II

### GOLF VILLAS HOMEOWNERS ASSOCIATION

Section 2.1. Creation. Within sixty (60) days of the last to occur of: (1) the approval of the Declaration by the City of Olive Branch, (2) the approval of the Declaration by the County of DeSoto, Mississippi and (3) the recording of this Declaration with the Chancery Court of DeSoto County, Mississippi, Developer shall cause Golf Villas Homeowner's Association (the "Association") to be formed for the purpose of providing a not-for-profit organization to serve as representative of Developer and Owners, and for the other purposes set forth in the Declaration.

Section 2.2. Structure. The structure of the Association shall be set forth in the Golf Villas Homeowners Association Charter (the "Charter") and the Golf Villas Homeowners Association By-Laws (the "By-Laws").

Section 2.3. Purpose. Golf Villas Homeowners Association shall be formed for the creation, operation, management, and maintenance of all of the committees, services, or facilities herein set forth; the enforcement of all covenants contained herein; the assessment, collection, and application of all charges imposed hereunder or liens created hereby; to take and hold title to, and to maintain, operate, and preserve the Common Area and for such other purposes as may be set forth in the Golf Villas Homeowners Association Charter and the Golf Villas Homeowners Association Bylaws.

Section 2.4. Membership. Every Owner shall be a Member of the Association. Membership may not be separated from the ownership of such Member's Lot or Lots, and ownership of a Lot shall be the sole qualification for membership.

Section 2.5. Classes of Membership. Members of Association may be designated as such classes and have such rights as may be set forth in the Charter and the By-Laws.

Section 2.6. Voting Rights. Members of Association shall have such voting rights as may be set forth in the Charter and the By-Laws.

Section 2.7. Board of Directors. The Association shall be governed by the Golf Villas Homeowners Association Board of Directors (the "Board"), which shall be elected in the manner and have such powers as are provided in the Charter and the By-Laws; provided, however, notwithstanding any provision in the Charter and the By-Laws, the Board shall be bound by the Declaration, and shall have such additional powers and authority as set forth in the Declaration.

Section 2.8. Secured Parties. No Person holding title to, or having any interest in, a Lot as security for any debt or obligations shall be considered as Owner of such Lot; and no such Person shall be entitled to membership in Association, or to cast any vote on any question or matter

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affecting the administration of Association, except as expressly herein provided.

ARTICLE IIIASSESSMENTS

Section 3.1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to Association: (1) annual assessments or charges; (2) special assessments for capital improvements or otherwise, as hereinafter expressly provided; and (3) emergency assessments, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual, special, and emergency assessments, together with such interest thereon and costs of collection thereof as are hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest thereon and cost of collection thereof as are hereinafter provided, shall also be the personal obligation of the Owner of such Lot at the time when the assessment fell due.

Section 3.2. Annual Assessments. Each Owner shall pay to the Association an annual sum (the "Annual Assessment") equal to the Owner's Proportionate Share of the sum required by the Association, as estimated by the Board, to meet the annual expenses of the Association, including, but in no way limited to, the following:

- (a) The preservation and maintenance of property located along \_\_\_\_\_ (Road) and more particularly noted on the Plat; and
- (b) To pay for the expenses for maintenance and repair of various entrance features including, but not limited to, planting and landscaping located within the Common Area.
- (c) The cost of extended liability insurance and the cost of such other insurance as the Association may effect; and
- (d) The cost of funding all reserves established by the Association, including, when appropriate, a general operating reserve and/or reserve for replacements; and

Subject to the provisions of Sections 3.10, 3.11, and 3.12 of this Article III, the Board shall determine the amount of the Annual Assessment against each Lot at least thirty (30) days in advance of each Annual Assessment period, but may do so at more frequent intervals should circumstances so require. Written notice of the Annual Assessment shall be sent to every Owner subject thereto. The due dates, which may include (but shall not be required to include) provision for payment on a monthly or quarterly basis, shall be established by the Board.

Section 3.3. Special Assessments. In addition to the Annual Assessments, the Association may levy in any assessment year a special assessment or assessments, applicable to that year only, for the purpose of

defraying, in whole or in part, the cost of any construction, reconstruction, unexpected repair, or replacement of a described capital improvement for which the Association is specifically responsible or for such other purposes as the Board may consider necessary (a "Special Assessment"). Any such Special Assessment shall first be approved by the vote of the Members (as hereinafter provided), in person or by proxy, at a regular or special meeting of the Members called for such purpose, pursuant to written notice of such meeting, setting forth the purpose thereof, sent to all Members at least thirty (30) days but not more than sixty (60) days prior to such meeting. Special Assessments which do not exceed, in the aggregate for any assessment year, an amount equal to three (3) times the Annual Assessment for such assessment year, shall require approval by a majority of the votes cast, as aforesaid, at a regular or special meeting of the Members; Special Assessments which exceed, individually or when aggregated with previous Special Assessments for the assessment year, an amount equal to three times the Annual Assessment for such assessment year, shall require approval by two-thirds of the membership, as aforesaid, at a regular or special meeting of the Members.

Section 3.4. Emergency Assessments. In the event of any emergency situation, condition, or occurrence affecting the life, health, or safety of Owners or property of Owners or the Association, the Board, acting pursuant to this Section, may declare an emergency assessment ("Emergency Assessment") in such amount and payable at such time as the Board, in its sole discretion, shall deem necessary in order to remedy, or to provide for the remedying, of such emergency situation, condition, or occurrence. Such Emergency Assessment, except for the amount and time of payment, shall be governed by all other provisions of the Declaration. It is intended that to the extent reasonably possible, available insurance proceeds or other sources of funds be utilized by the Board prior to imposing any Emergency Assessment. Each Owner shall pay the Owner's Proportionate Share of any Emergency Assessment against such Owner's Lot or Lots. For purposes of this Section, an emergency situation, condition, or occurrence as herein referred to shall mean any circumstances relating to the Common Areas where failure to immediately to commence the remedy of the same, is reasonably likely to result in material injury or damage to persons or property in the absence of action taken to commence such remedy or to provide temporary protection against such injury or damage. The Board shall be fully protected and not liable for any mistake in judgment hereunder if the Emergency Assessment, and the action taken, is made in good faith.

Section 3.5. Non-Payment of Assessments. Any assessment levied pursuant to the Declaration, or any installment thereof, which is not paid on the date when due shall be delinquent and shall, together with interest thereon and the cost of collection thereof, as hereinafter provided, thereupon become a continuing lien upon the Lot or Lots belonging to the Owner against whom such assessment is levied, binding upon such Lot or Lots and such Owner, its heirs, devisees, personal representatives, and assigns. To evidence the lien of any unpaid and delinquent assessments, the [NAME] Board shall prepare, or cause to be prepared, a written notice setting out the amount of the unpaid indebtedness, the name of the Owner of the Lot, and description of the Lot. Said notice shall be signed by an officer of the Association and recorded in the Register's Office. The personal obligation of the Owner to pay such assessment shall, however, remain the personal obligation of such Owner for the statutory period, and a suit to recover a money judgment for non-payment of any assessment levied pursuant

to the Declaration or the By-Laws, or any installment thereof, may be maintained without foreclosing or waiving the lien created herein.

Any assessment levied pursuant to the Declaration or any installment thereof which is not paid within ten (10) days after it is due, may, upon resolution of the Board, bear interest at a rate not to exceed the highest rate allowed under the laws of the State of Tennessee, and may, by resolution of the Board, subject the Owner obligated to pay the same to the payment of such penalty or "late charge" as the Board may fix. The Board may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot or Lots subject to prior mortgages or deeds of trust upon the Lot or Lots, then belonging to said Owner; in either of such events, Golf Villas Homeowners Association may collect from the said Owner interest, costs, and reasonable attorneys' fees. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of such Owner's Lot.

For the purpose of enforcing the lien of any unpaid and delinquent assessment, each Owner irrevocably grants to the Golf Villas Homeowners Association Board, acting by and through an Golf Villas Homeowners Association officer authorized by the Board, the power to sell such Owner's Lot at public outcry to the highest and best bidder for cash. The Board is authorized to make such a public sale if and only if such sale is made subordinate to any prior recorded mortgage or deed of trust upon the Lot. The Board is hereby authorized to take any and all courses of action available to it for collection of the assessment which the laws of the State of Mississippi allow, it being intended, however, that Association will use reasonable efforts to collect such assessment by other means prior to resorting to the power of sale provisions set forth herein. The foregoing shall not be deemed to require the Association to resort to litigation, or to exhaust all other remedies prior to invoking the remedy of power of sale provided herein, if the Board determines, in its sole discretion, that the exercise of the power of sale remedy is in the best interest of the Association and its Members, under the circumstances then existing. Upon any default in the payment of any assessment, and the recording of the notice thereof as herein provided, the Board shall have the right to all rents, issues, and profits from the Lot in default and shall have the right to secure the payment through notice to those in possession of the Lot or by entry into possession in the same manner as a mortgagee entering into possession following default. The Association may enforce its lien by whatever means available, including the power of sale or filing suit for foreclosure in the appropriate court.

All rights, remedies, and privileges granted to the Association, the Board, or an Owner, pursuant to any terms, provisions, and covenants or conditions of the Declaration and By-Laws, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such party by the Declaration and By-Laws or at law or in equity.

Section 3.6. Acceleration of Installments. In the event any assessment shall be payable in installments, upon default in the payment of any one or more of the installments, the entire balance of said assessment



may be accelerated at the option of the Board and be declared due and payable in full.

Section 3.7. Priority of Lien. The lien established by this Article shall have preference over any other assessments, liens, judgments, or charges of whatever nature, except the following:

- (a) General and special assessments for real estate taxes on a Lot; and
- (b) The liens of any deeds of trust, mortgage instruments, or encumbrances duly recorded on the Lot prior to the assessment of the lien thereon, or duly recorded on said Lot after receipt of a written statement from the Association reflecting that assessments on said Lot were current as of the date of recordation of said deed of trust, mortgage instrument, or encumbrance.

Section 3.8. Subordination and Mortgage Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to the Declaration upon any Lot shall be subordinate to and shall in no way affect the rights of the holder of any indebtedness secured by any recorded first mortgage (meaning a mortgage with priority over all other mortgages) upon such interest made in good faith and for value received, provided, however, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such Lot pursuant to a foreclosure or any other proceeding in lieu of a foreclosure. Any such delinquent assessments as to which the lien is extinguished pursuant to the foregoing provision may be reallocated and assessed to all Owners as a common expense, including the purchaser at foreclosure. Such sale or transfer shall not relieve the purchaser at such sale of the Lot from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment which said lien, if any, shall have the same effect and be enforced in the same manner as provided herein.

No amendment to this Section shall affect the rights of the holder of any such mortgage (or the indebtedness secured thereby) recorded prior to recordation of such amendment unless the holder thereof shall join in the execution of such amendment.

Section 3.9. Additional Default. Any recorded first mortgage secured by a Lot may provide that any default by the mortgagor in the payment of any assessment levied pursuant to the Declaration, or any installment thereof, shall likewise be a default in such mortgage, but the failure to include such a provision in any such mortgage shall not affect the validity or priority of the assessment, and the protection extended to the holder of such mortgage (or the indebtedness secured thereby) by reason of Section 3.8 of this Article shall not be altered, modified, or diminished by reason of such failure.

Section 3.10. Uniform Rate of Assessment. Both Annual Assessments and Special Assessments shall be fixed at a uniform rate for all Lots.

Section 3.11. Annual Assessments. Annual Assessments as to all Lots in the Subdivision shall commence on \_\_\_\_\_, 200\_\_.

Section 3.12. Certificates of Payment. Upon written demand by any Owner and payment of such reasonable charge therefor as the Board may establish, the Association shall furnish to such Owner, or its designee, a written statement certified by an officer or authorized agent of the Association setting forth the current status of all assessments and payments with respect thereto, on the Lot or Lots of such Owner. Any such certificate shall be conclusive with respect to the matters stated therein and may be relied upon by the Person to whom addressed.

#### ARTICLE IV

##### MAINTENANCE AND REPAIR

Section 4.1. The Association Responsibilities. The Association shall provide and pay for all maintenance and expenses for the Common Area including the entrance features, landscaping and brick wall located at the \_\_\_\_\_ side of the Subdivision along \_\_\_\_\_ Road to the extent that the same are not maintained by a governmental or other public authority. The real property taxes on the Common Area, if any, shall also be paid for by the Association.

#### ARTICLE V

##### USE OF FUNDS

Section 5.1. Use of Funds. The Association shall apply all funds received by it pursuant to the Declaration and from any other source only as may reasonably benefit the Subdivision.

#### ARTICLE VI

##### ARCHITECTURAL CONTROL

Section 6.1 Architectural Control Committee. An Architectural Control Committee is hereby established which shall, until such time as a Board is elected, consist of members as named hereinbelow: Trent Walker, Keith Walker, Richard Gallina, John Gallina and Phil Hatton. Upon the election of the Board, Developer and one (1) of whom shall be appointed by the elected members of the Board, one (1) additional member may be appointed by the Board. From the date the Board appoints the additional member until June 1, 2002, the Architectural Control Committee shall consist six (6) members, five (5) of whom shall be appointed by the Developer and one (1) of whom shall be appointed by the elected members of the Board. The members of the Architectural Control Committee appointed by the elected members of the Board during the period ending June 1, 2002, shall be individuals who are either Owners or individuals designated for such purpose by corporations, partnerships, associations, trusts, or other legal entities (other than individuals) which are Owners, but who are neither partners, employees, nor agents of the Developer. Effective June 1, 2001, the Board shall then appoint the Architectural Control Committee, which shall be composed of three (3) or more individuals who are either Owners or individuals designated for such purpose by corporations,

partnerships, associations, trusts, or other legal entities (other than individuals) which are Owners. The Developer and the elected members of the Board shall each have the right to remove and replace any member of the Architectural Control Committee appointed by each, at any time and with or without cause. The affirmative vote of a majority of the membership of the Architectural Control Committee shall be required to adopt or establish any rule or regulation, or to make any findings, determinations, ruling or order, or to issue any permanent authorization or approval pursuant to directives or authorizations contained herein. The Architectural Control Committee may employ or retain the services of such architects, engineers, contractors, or other craftsmen or professionals as it may reasonably deem necessary and proper to carry out its duties and functions under this Article VI, and the expense thereof (or portions of such expense) may, in the discretion of the Architectural Control Committee, be charged as part of the fees of the Architectural Control Committee as provided for herein.

Section 6.2. Approvals Necessary; Architectural Rules; Remedies for Violation. Other than by Developer, no Improvement of any kind or nature or any fence or barrier shall be commenced, erected, placed, moved onto, or permitted to remain on any of the Lots, nor shall any existing Improvement, fence, or barrier upon any Lot be altered in any way which changes the exterior appearance (which includes but is not limited to changes in paint color and re-roofing) thereof, nor shall there be any additions, attachments, or deletions to Improvements, nor shall there be any changes in landscaping, without the written consent of the Architectural Control Committee; nor shall any new use be commenced on any Lot unless plans and specifications (including a description of any proposed new use) shall have been submitted to and approved in writing by the Architectural Control Committee. Such plans and specifications shall be in such form and shall contain such information as may be required by the Architectural Control Committee, but in any event shall include:

- (a) A site plan of the Lot showing the nature, exterior, color scheme, kind, shape, height, materials, and location with respect to said Lot (including proposed front, rear, and side setback) of all Improvements, fences, or barriers, and location of all parking spaces and driveways on the Lot; and
- (b) Grading and landscaping plans for the Lot.

The Architectural Control Committee may establish rules governing the form and content of plans to be submitted for approval or requiring specific Improvements on the Lots including, without limitation, the exterior lighting and planting and may issue statements of policy with respect to approval or disapproval of the architectural styles or details or other matters which may be presented for approval. Such rules and such statements of policy may be amended or revoked by the Architectural Control Committee at any time and no inclusion in or omission from or amendment or any such rule or statement shall be deemed to bind the Architectural Control Committee to approve or disapprove any feature or matter subject to approval or to waive the exercise of the Architectural Control Committee's discretion as to any such matter, but no change of policy shall affect the finality of any approval granted prior to such change. Approval for use on any Lot of any plans or specifications shall not be deemed a waiver by the Architectural Control Committee of its right, in its discretion, to disapprove such plans or specifications or any features or elements

included therein if such plans, specifications, features, or elements are subsequently submitted for use on any other Lot. Approval of any such plans and specifications relating to any Lot, however, shall be final as to that Lot and such approval may not be revoked or rescinded thereafter, provided that the plans and specifications as approved, and any condition attached to any such approval, have been adhered to and complied with in regard to all Improvements, fences, or barriers on and uses of the Lot in question.

In the event the Architectural Control Committee fails to approve or disapprove any plans and specifications or other requests as herein provided within thirty (30) days after submission thereof, the same shall be deemed to have been approved as submitted and no further action shall be required.

If any Improvement, fence, or barrier shall be altered, erected, placed, or maintained (including exterior maintenance) upon any Lot or any new use commenced on any Lot, otherwise than in accordance with plans and specifications approved by the Architectural Control Committee as required herein, such alteration, erection, maintenance, or use shall be deemed to have been undertaken in violation of the Restrictions and without the approval required herein, and upon written notice from the Architectural Control Committee any such Improvement, fence, or barrier so altered, erected, placed, or maintained upon any Lot in violation hereof shall be removed or realtered, and such use shall be terminated so as to extinguish such violation.

If within fifteen (15) days after receipt of notice of any such violation, the Owner of the Lot upon which such violation exists shall not have commenced reasonable steps towards the removal or termination of the same, the Association shall have the right through its agents and employees to take such action as the Association may deem necessary to extinguish such violation, and the costs thereof shall be a binding personal obligation of such Owner as well as a lien upon the Lot in question, enforceable in the same manner as provided in Article III hereof for the collection of assessments, upon the recording of such notice in the Register's Office.

Upon completion of the construction or alteration of any Improvement in accordance with the plans and specifications approved by the Architectural Control Committee, the Architectural Control Committee shall, upon written request of the Owner thereof, issue a certificate of compliance in form suitable for recordation, identifying such Improvement and the Lot on which such Improvement is placed and stating that the plans and specifications, location of such Improvement, and the use or uses to be conducted thereon have been approved and that such Improvement complies therewith. Preparation and recording of such certificate shall be at the expense of the Owner of such Lot. Any certificate of compliance issued in accordance with the provisions of this subsection shall be prima facie evidence of the facts therein stated, and as to any purchaser or encumbrancer in good faith and for value or as to any title insurer, such certificate shall be conclusive evidence that all Improvements and the use or uses described therein comply with all the requirements of the Restrictions and all other requirements as to which the Architectural Control Committee exercises any discretionary or interpretative powers.

The Architectural Control Committee may charge and collect a reasonable fee for the examination of any plans and specifications submitted for approval pursuant to the Restrictions, payable at the time such plans and specifications are so submitted.

The Architectural Control Committee or its duly authorized agent or agents may, at reasonable times, after giving at least ten (10) days prior written notice to the Owner, enter upon and inspect any Lot and any Improvements thereon for the purposes of ascertaining whether the maintenance of such Lot and the maintenance, construction, or alteration of Improvements thereon are in compliance with the provisions of the Restrictions, and no such persons shall be deemed to have committed a trespass or other wrongful act by reason of such entry or inspection.

The Association or any Owner shall have the right to enforce by any proceeding at law or in equity all Restrictions herein contained or otherwise contained in any deed to any Lot. Failure by the Association or by any Owner to enforce any of such rights shall in no event be deemed a waiver of the right to do so thereafter.

Should a request to the Architectural Control Committee requiring action thereon be made by a member thereof, the other members thereof shall select a disinterested Owner to take the place of the member making the request, for the purpose of acting upon such request.

## ARTICLE VII

### EXCLUSIVE RESIDENTIAL USE AND SETBACKS

Section 7.1. Residential Lots. All Lots shall be known and described as residential lots, and shall be used for single family residential purposes exclusively. Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the Restrictions, and to all easements, restrictions, and covenants set forth in the Plat.

Section 7.2. Building Setbacks. Building setbacks shall be observed, as provided on the Plat, subject, however to such encroachments or variances as may be permitted by applicable zoning laws and ordinances.

## ARTICLE VIII

### GENERAL PROHIBITIONS AND REQUIREMENTS

Section 8.1. Minimum Square Footage For Dwellings. The minimum heated living area of any dwelling shall be 1775 square feet.

Section 8.2. Garage Specifications. All garages must be side load or motor coach garages such that the opening shall face the front of the lot. Specifically exempted from this provision are lots 179, 180, 181, 182, 221, 222, 223 and 224, which lots may have a motor coach of front load type opening garage. No other lot may be so exempted without obtaining prior written permission from the Architectural Control Committee as provided for hereinabove.

Section 8.3. Mailboxes. All mailboxes must be of like color, shape, size, material and texture. The Architectural Control Committee shall determine the prototype mailbox which is to be used by each and every Owner.

Section 8.4. Address Markers. All property or street address markers must be embedded in stone. No brass or metal numbers may be placed in or about a dwelling or mailbox.

Section 8.5. Owner's Responsibilities. It shall be the responsibility of each Owner to prevent the development of any unclean, unsightly, or unkempt conditions of buildings or grounds on such Owner's Lot which would tend to decrease the beauty of the specific area or of the Subdivision as a whole.

Section 8.6. Maintenance. All Lots, whether occupied or unoccupied, and any Improvements placed thereon, shall at all times be maintained in a neat and attractive condition and in such manner as to prevent their becoming unsightly by reason of unattractive growth on such Lot or the accumulation or rubbish or debris thereon.

Section 8.7. Animals. No animals, livestock, or poultry of any kind or description, except the usual household pets, shall be kept on any Lot; provided, however, that no household pet may be kept on any Lot for breeding or commercial purposes. All household pets shall at all times be suitably leashed or penned, and no household pet shall be allowed at any time to wander or roam the Planned Unit Development unattended.

Section 8.8. Offensive and Commercial Activities. No noxious, offensive, or illegal activities shall be carried on or upon any Lot, nor shall anything be done on any Lot which is or may become an annoyance or nuisance to the neighborhood. No commercial activity shall be conducted on any Lot.

Section 8.9. Drilling; Mining. No oil or natural gas drilling, refining, quarrying, or mining operations of any kind shall be permitted upon any Lot and no derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained, or permitted on any Lot; nor shall oil wells, tanks, tunnels, mineral excavations, or shafts be permitted on any Lot. The Developer of the Subdivision shall retain all mineral rights for the land located in the Subdivision.

Section 8.10. Accumulation of Trash. No trash, garbage, hazardous waste, or other refuse shall be dumped, stored, or accumulated on any Lot. Trash, garbage, or other waste shall not be kept on any Lot except in sanitary containers or garbage compactor units. Garbage containers shall be kept in a clean and sanitary condition, and shall be so placed so as not to be visible from any road, Common Area, or within sight distance of any other Lot at any time except during normal refuse collection. No outside burning of woods, leaves, trash, garbage, or household refuse shall be permitted.

Section 8.11. Signs. All signs, billboards, or advertising structures of any kind are prohibited except for one (1) professional sign of not more than five (5) square feet to advertise a Lot for sale or lease

during a sales or leasing period and except for signs, billboards, or advertising structures erected by or on behalf of Developer during the development and sales period of the Developer's Property and Unsold Lots. No sign is permitted to be nailed or attached to trees.

Section 8.12. Detached Structures. No trailer, tent, shack, outbuilding, or barn shall be erected on any Lot, temporarily or permanently, except such as may be required, temporarily, for construction purposes only. No structure of a temporary character, trailer, basement, tent, shack, or outbuilding shall be used at any time for dwelling purposes.

Section 8.13. Boats; Trailers. No boat, boat trailer, house trailer, camper, van, recreational vehicle, or equipment or vehicle of a similar nature shall be parked or stored on any road, street, driveway, yard, or Lot for any period of time in excess of twenty-four (24) hours except in garages, or in other landscaped enclosures which effectively screen the visibility of such equipment or vehicle from any road or street, or from the adjoining Golf Course Property.

Section 8.14. Fences. No wire fences except chain link fences may be used as a perimeter fence. No fence shall be constructed on any Lot nearer than 45 feet of the front property line. All fences, including fences for back yards and swimming pools, must be approved by the Architectural Control Committee prior to construction.

Section 8.15. Satellite Dishes. No satellite dishes of any kind whosoever may be installed except on R-3 lots and unless it is not visible from the street or to any Lot Owner.

Section 8.16. Porches and Carports. No porch or carport may be enclosed without prior approval from the city of Olive Branch, the Developer and the Architectural Control Committee.

Section 8.17. Vehicles. No vehicles of any kind shall be kept in the Subdivision unless it displays current license plates and a current inspection sticker. Lawn tractors may be kept and used for property maintenance but must be stored out of view of other lots. No junk cars or trucks or any mechanical devices that are visually in need of repair shall be kept on any lot at any time for any purpose. Any trucks not considered a "pick-up" or not used as a passenger vehicle shall not be kept in the Subdivision. Any junk car or truck or mechanical device that is parked on the right-of-way of any street in the Subdivision for more than 24 hours shall be subject to removal by the Developer, the Association or its agents without permission and at the expense of the Owner.

Section 8.18. Developer's Facilities. Notwithstanding any contrary provisions contained herein, Developer shall be permitted to maintain, during the period of development of Developer's Property and sales of the Lots, upon such portion of Developer's Property or the Unsold Lots as Developer deems necessary, such facilities as in the sole opinion of Developer may be reasonably required, convenient or incidental to such development or sales including, but not limited to, a business office, storage areas, construction yard, signs, model units, and sales office.

#### ARTICLE IX

EASEMENTS

Section 9.1. Dedication of Roads; Utilities. Developer reserves unto itself, its successors and assigns, the right to use, dedicate, and/or convey to the State of Mississippi, to DeSoto County, to any other municipal or governmental entity or authority, and/or to any appropriate public or private utility company or companies, rights-of-way or easements on, over, under, or upon the ground to erect, maintain, and use utilities, electric, and telephone poles, wires, cables, conduits, storm sewers, sanitary sewers, water mains, and other suitable equipment for the conveyance and use of electricity, telephone equipment, radio and television cables or wires, gas, sewer, water, or other public conveniences or utilities, on, in, and over the easements along the rear and side property lines of each Lot as shown.

Section 9.2. Drainage. Drainage flow shall not be obstructed nor be diverted from drainage swales, storm sewers, and/or easements as shown on the Plat, or on other recorded instruments in which reference is made to the Restrictions. Developer may cut drainways for surface water wherever and whenever such action may appear to Developer or the Board to be necessary in order to maintain reasonable standards of health, safety, and appearance. These easements and rights expressly include the right of Developer to cut any trees, bushes, or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health and appearance. The provisions hereof shall not be construed to impose any obligation upon Developer or the Association to cut or maintain any such drainway or easement.

Section 9.3. Dedication on Plat. Other easements for drainage, utilities, pedestrians, and sidewalks may be hereinafter created as shown by any plat or instrument hereinafter recorded by Developer.

Section 9.4. Further Restrictions; Easements. Developer reserves the right to dedicate additional easements and roadway rights-of-way on any Unsold Lots and to impose other and further restrictions as to any Unsold Lot, as Developer may, in its sole discretion, determine to be appropriate.

Section 9.5. Easement for Utilities, Etc. Developer hereby reserves for itself and its assigns (including without limitation, the City of Olive Branch, County of DeSoto, or any utility) blanket easements upon, across, over, and under all of the Common Area and to the extent shown on the Plat over the Lots for ingress, egress, installation, replacing, repairing, and maintaining the Common Area, and all utilities (including, but not limited to, water, sewers, meter boxes, telephone, gas, and electricity). This reserved easement may be assigned by Developer by written instrument to the Association, and shall accept the assignment upon such terms and conditions as are acceptable to Developer. If this reserved easement is assigned to the Association, the Board shall, upon written request, grant such easements as may be reasonably necessary for the development of the Planned Unit Development.



ARTICLE XENFORCEMENT

Section 10.1. Right of Action. In the event of an actual or threatened violation or breach of any of the Restrictions by any Owner or by any person or entity using or occupying any Lot, then Developer, the Association, any Owner, or any other party for whose benefit the Restrictions inure shall have the right to proceed at law or in equity to compel compliance with the terms and conditions hereof, to prevent the violation or breach of the Restrictions, by injunction or otherwise, to sue for and recover damages or other dues, or to take any and all such courses of action or seek such legal or equitable remedy, which they, or any of them, may deem appropriate. No delay or failure on the part of an aggrieved party to invoke any available remedy set forth herein shall be held to be a waiver by that party, or an estoppel of any party, or of any other party, to assert or enforce any right or remedy available to such party upon the recurrence or continuation of said violation, or the occurrence of a different violation.

ARTICLE XILOT OWNER ACCEPTANCE

Section 11.1. Acceptance. The Owner or grantee of any Lot which is subject to the Restrictions, by acceptance of the deed or other instrument conveying an interest in or title to such Lot, or by the execution of a contract for the purchase thereof, whether from Developer or from a subsequent Owner of such Lot, shall accept, and shall be deemed to have accepted, such deed or other contract upon and subject to each and all of the Restrictions and the agreements contained herein, all of the same being covenants running with the land.

ARTICLE XIITRANSFER OF COMMON AREA

Section 13.1. Substantial Completion. All Improvements to the Common Areas, for which the Association or the Owners shall be or become obligated to maintain, shall be substantially completed at the time control of such Common Area is transferred to the Association. At the time control of the Common Area of the Subdivision is transferred to the Association, Developer, at its expense, shall have completed the initial landscaping of the Common Area of such phase with sodding, shrubbery and/or trees, shall have installed and have operational an underground irrigation system for the Common Area of such phase, and shall have installed street lights in such Common Area, constructed the 8 foot brick wall as provided for on the Plat.

ARTICLE XIVPROPERTY RIGHTS

Section 14.1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area, and such easement shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

- (a) The right of the Association to suspend any enjoyment rights of any Owner for any period during which any assessment remains unpaid, and for any period not to exceed thirty (30) days for any infraction of its published rules and regulations;
- (b) The right of the Association, in accordance with the Charter and By-Laws, to borrow money for the purpose of improving the Common Area which the Association is to maintain;
- (c) The right of the Developer to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication, transfer, or mortgage shall be effective unless an instrument signed by Members entitled to cast at least sixty-seven percent (67%) of the votes with respect thereto has been recorded, agreeing to such dedication or transfer, and unless written notice of the proposed action is sent to every Owner not less than thirty (30) days nor more than sixty (60) days in advance of such dedication or transfer.

ARTICLE XVINSURANCE AND CASUALTY LOSSESSection 15.1. Insurance.

(a) The Board, or its duly authorized agent, shall have the authority to and shall obtain insurance for all insurable Improvements on the Common Area. The Board shall also obtain a public liability policy covering the Common Area, the Association, and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents. The public liability policy shall have at least a One Million Dollar (\$1,000,000) single person limit as respects bodily injury and property damage, a One Million Dollar (\$1,000,000) limit per occurrence, and a Thirty Thousand Dollar (\$30,000) minimum property damage limit.

(b) Premiums for all insurance on the Common Area shall be common expenses of the Association. The policy may contain a reasonable deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost of the Improvements. The deductible shall be paid by the party who would be responsible for the repair in the absence of insurance.

(c) Cost of insurance coverage obtained by the Association for the Common Area shall be included as an assessment as provided for in Article III.

(d) The Board shall make every reasonable effort to secure insurance policies that will provide for the following:

- (i) a waiver of subrogation by the insurer as to any claims against the Board, manager, the Owners, and their respective tenants, servants, agents, and guests;
- (ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;
- (iii) that no policy may be canceled, invalidated, or suspended on account of the conduct of any director, officer, or employee of the Association or its duly authorized manager without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its manager, any Owner, or mortgagee;
- (iv) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration; and
- (v) that no policy may be canceled or substantially modified without at least ten (10) days' prior written notice to the Association.

(e) In addition to the other insurance required by this Section, the Board shall obtain, as a common expense, worker's compensation insurance, if and to the extent necessary, and a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Association's funds. The amount of fidelity coverage shall be determined in the directors' best business judgment, but may not be less than three (3) months' assessments, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and may not be canceled or substantially modified without at least ten (10) days' prior written notice to the Association.

Section 15.2. Individual Insurance--Repair and Reconstruction. By virtue of taking title to a Lot subject to the terms of the Declaration, each Owner covenants and agrees with all other Owners and with the Association that each individual Owner shall carry blanket all-risk casualty insurance on the Lot and Improvements constructed thereon for full replacement cost. In the event of damage or destruction by fire or other casualty, the Owner shall, with concurrence of its mortgagee, if any, contract to repair or rebuild such damage or destroyed portions of the Improvements in a workmanlike manner in conformance with the original plans and specifications of the building (including landscaping). In the event the Owner refuses or fails to commence such repair or rebuilding within the earlier to occur of (1) thirty (30) days after receipt of insurance proceeds, or (2) one hundred eighty (180) days after the date of such damage or destruction, and thereafter to diligently prosecute the same to

completion, then the Association, by and through its officers and agents, is hereby authorized by such Owner to repair and rebuild the Improvements in a good and workmanlike manner in conformity with the original plans and specifications. The Owner shall then repay the Association in the amount actually expenses for such repairs, and the Association will have a lien securing the payment of same identical to that provided for in Article III, securing the payment of said sums expended and subject to the collection and enforcement provisions as set forth in said Article. Each Owner shall make every reasonable effort to secure insurance policies that will provide for a waiver of subrogation by the insurer as to any claims against the Association, other Lot Owners, and their respective tenants, servants, agents, and guests. Each Owner shall furnish a current certificate of insurance to the Association.

#### ARTICLE XVI

##### TRANSFER OF CONTROL

Section 16.1. Transfer of Control. Developer will transfer control of the Common Areas the Subdivision to the Association no later than the earlier of:

- (a) four (4) months after seventy-five percent (75%) of the Lots in the Subdivision have been conveyed to Owners (other than Developer); or
- (b) five (5) years after the first Lot in the Subdivision is conveyed to an Owner (other than Developer).

#### ARTICLE XVII

##### RESERVES

Section 17.1. Reserves Established by the Association. The Association will establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of the Common Area. This fund will be maintained out of the Annual Assessments for common expenses.

#### ARTICLE XVIII

##### GENERAL PROVISIONS

Section 18.1. Duration and Amendment. The covenants and restrictions of the Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the owner of any land subject to the Declaration, their respective legal representatives, heirs, successors, and assigns, until May , 2019, unless otherwise expressly limited herein, after which time said covenants shall be automatically extended for successive periods of ten (10) years each. Unless specifically prohibited herein, the Declaration may be amended by an instrument signed by Owners holding not less than sixty-seven percent (67%)

of the votes of the membership at any time. Any amendment must be properly recorded to be effective.

Section 18.2. Notices. Any notice required to be sent to any Owner or Member under the provisions of the Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the Person who appears as the Owner or Member on the records of the Association at the time of such mailing.

Section 18.3. Enforcement. The expense of enforcement, by [NAME], of the Restrictions and the terms and provisions of the Declaration shall be chargeable to the Owner violating the same and shall constitute a lien on such Owner's Lot, collectible in the same manner as provided in Article III for the collection and enforcement of assessments.

Section 18.4. Severability. Invalidation of any one or more of the Restrictions or of any term or provision of the Declaration by judgment or court order shall in no way affect the validity of any other, which shall remain full force and effect.

Section 18.5. Waiver. No Restriction, term, or provision of the Declaration shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 18.6. Gender, Etc. Whenever in the Declaration the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

Section 18.7. Captions. The captions of the various Articles of the Declaration are for the convenience of reference only, and none of them shall be used as an aid in or in the construction of any provision of the Declaration.

Section 18.8. Counterparts. This instrument may be executed in multiple counterparts, all of which, taken together, shall constitute but one instrument. Alternatively, any party may execute this instrument by signing a counterpart signature page and attaching it (or causing it to be attached) to this instrument, along with the acknowledgment of the Notary Public with respect to such party's execution. Upon the attachment of all signatures and acknowledgments of all parties, this instrument shall, without further action, become effective as to all parties.

IN WITNESS WHEREOF, the Developer has caused this instrument to be duly executed as of the day and year first above written.

CRUMPLER PLACE, A Joint Venture  
Composed of Crumpler Place, L.L.C.  
A Tennessee limited liability company

By: Crumpler Place, L.L.C.

By: [Signature]  
Wesley Thompson

By: [Signature]  
Phil Hatton

Walker and Associates, L.L.C.  
A Tennessee limited liability company

By: [Signature]  
Trent Walker

By: [Signature]  
Keith Walker

By: [Signature]  
Richard Gallina

By: [Signature]  
John Gallina

By: [Signature]  
Keith Morris

By: [Signature]  
David Wooten

DMV

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned authority, a Notary Public in and for the said County and State, personally appeared **Wesley Thompson**, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the **Chief Manager of Crumpler Place, L.L.C.**, a Tennessee limited liability company, which he further acknowledged to be one of the venturers of **Crumpler Place**, a Joint Venture, the within named bargainor; all being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of **Crumpler Place, L.L.C.**, by himself as **chief manager**.

WITNESS my hand and official seal at office, in Shelby County, Tennessee, this 7<sup>th</sup> day of June, 1999.

Candice R. Bateman  
NOTARY PUBLIC

My Commission Expires: 8-29-2001

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned authority, a Notary Public in and for the said County and State, personally appeared **Phil Hatton**, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be a **member of Crumpler Place, L.L.C.**, a Tennessee limited liability company, one of the venturers of **Crumpler Place**, a Joint Venture, the within named bargainor, and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing by himself as such **member**.

WITNESS my hand and official seal at office, in Shelby County, Tennessee, this 7<sup>th</sup> day of June, 1999.

Candice R. Bateman  
NOTARY PUBLIC

My Commission Expires: 8-29-2001

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned authority, a Notary Public in and for the said County and State, personally appeared **Trent Walker**, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be a **Chief Member of Walker and Associates, L.L.C.**, a Tennessee limited liability company, the within named bargainor, and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing by himself as such **Chief Member**.

WITNESS my hand and official seal at office, in Shelby County, Tennessee, this 7<sup>th</sup> day of June, 1999.

Carel R. Bateman  
NOTARY PUBLIC

My Commission Expires: 8.29.2001

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned authority, a Notary Public in and for the said County and State, personally appeared **Keith Walker**, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be a **member of Walker and Associates, L.L.C.**, a Tennessee limited liability company, the within named bargainor, and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing by himself as such **member**.

WITNESS my hand and official seal at office, in Shelby County, Tennessee, this 7<sup>th</sup> day of June, 1999.

Carel R. Bateman  
NOTARY PUBLIC

My Commission Expires: 8.29.2001



STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned authority, a Notary Public in and for the said County and State, personally appeared **Richard Gallina**, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be a member of **Walker and Associates, L.L.C.**, a Tennessee limited liability company, the within named bargainor, and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing by himself as such member.

WITNESS my hand and official seal at office, in Shelby County, Tennessee, this 7<sup>th</sup> day of June, 1999.

Cavel R. Bateman  
NOTARY PUBLIC

My Commission Expires: 8.29.2001

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned authority, a Notary Public in and for the said County and State, personally appeared **John Gallina**, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be a member of **Walker and Associates, L.L.C.**, a Tennessee limited liability company, the within named bargainor, and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing by himself as such member.

WITNESS my hand and official seal at office, in Shelby County, Tennessee, this 7<sup>th</sup> day of June, 1999.

Cavel R. Bateman  
NOTARY PUBLIC

My Commission Expires: 8.29.2001

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned authority, a Notary Public in and for the said County and State, personally appeared **Keith Morris**, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be a member of **Walker and Associates, L.L.C.**, a Tennessee limited liability company, the within named bargainor, and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing by himself as such member.

WITNESS my hand and official seal at office, in Shelby County, Tennessee, this 14 day of June, 1999.

Carol R. Bateman  
NOTARY PUBLIC

My Commission Expires: 8.29.2001

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned authority, a Notary Public in and for the said County and State, personally appeared **David Wooten**, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be a member of **Walker and Associates, L.L.C.**, a Tennessee limited liability company, the within named bargainor, and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing by himself as such member.

WITNESS my hand and official seal at office, in Shelby County, Tennessee, this 8<sup>th</sup> day of June, 1999.

Carol R. Bateman  
NOTARY PUBLIC

My Commission Expires: 8.29.2001

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